

EXHIBIT 16

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UNITED STATES DISTRICT COURT

DISTRICT OF MINNESOTA

Case No. 0:18-cv-01776-JRT-HB

IN RE PORK ANTITRUST LITIGATION

This Document Relates to: All Actions

HIGHLY CONFIDENTIAL

REMOTE TESTIMONY OF DR. RUSSELL MANGUM

JULY 13, 2022 - 9:00 A.M. PDT

JOB NO. 2022-850362

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2 wouldn't your model point to a higher
3 overcharge percentage over the entire 2009
4 to 2018 timeframe?

5 MR. POUYA: Same objections.

6 THE WITNESS: Well, what I
7 have modeled is the effect of
8 what's been alleged as one
9 conspiracy. I don't know any
10 economic reason to think that a
11 judicial decision regarding statute
12 of limitations would be a barrier
13 point to say, well, let's look --
14 let's mandate the conspiracy to be
15 different during that -- I will say
16 economically arbitrary threshold.

17 So I think it is more
18 appropriate to look at the entire
19 conspiracy as alleged, since I am
20 assuming that is the conspiracy for
21 which liability will be found. But
22 I do find it's important to then,
23 when I am looking at damages, to
24 only apply it to the time period of
25 commerce that the court has

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2 identified.

3 BY MR. REISER:

4 Q Hypothetically, if you
5 calculated an overcharge -- withdrawn.

6 Hypothetically if there is
7 was an overcharge on bacon of 80 percent
8 prior to June 29, 2014, and zero percent
9 from June 30, 2014, through the rest of
10 2018, wouldn't your model say that there
11 was an overcharge, even though there
12 wasn't any overcharge prior to June 29,
13 2014?

14 MR. POUYA: Objection.

15 Foundation. Speculation.

16 THE WITNESS: I haven't -- I
17 haven't performed any analysis that
18 could confirm what you are
19 suggesting. I am not aware of any
20 alleged conspiracy that would mean
21 those effects would be different.

22 I have come up with a model to
23 answer the question of someone
24 basically says we have news,
25 liabilities found, there was a

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2 single conspiracy over the time
3 period. That's what my model could
4 answer. But I haven't done an
5 analysis that would enable me to
6 answer the question that you have
7 posed for the opinions that I have
8 formed.

9 BY MR. REISER:

10 Q You don't need to do any
11 analysis because it's just math, right?

12 If there is an overcharge on
13 bacon of 80 percent prior to June 29,
14 2014, and there's no overcharge after that
15 period, your math comes up with zero,
16 isn't it fair to say that your model would
17 say there was an overcharge even though
18 there was a zero percent overcharge after
19 June 29, 2014?

20 A Well, you have proposed
21 something that I don't know there's any
22 economical theory to back up it.

23 You can say, let's assume
24 Apple pays people to use their phones in
25 one year and then doubles their price the

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2 next year, wouldn't that mean XYZ. I
3 wouldn't answer that question.

4 I would say, can you give me
5 some fleeting chance of economic reality
6 that would suggest that.

7 What I have done is I have
8 answered a question that I think would be
9 the question at hand, if somebody says,
10 hey, liability's just been found for this
11 conspiracy over this period, we need an
12 answer for the effect of the conspiracy.
13 So I have answered that question.

14 I have not looked at
15 something given what you have proposed in
16 the opinions in this case, I don't know a
17 reason why that would be logical or that
18 would be the outcome.

19 Q Do you agree 80 is more than
20 zero?

21 A I do agree that 80 is a
22 higher number than zero.

23 Q You chose 2005 to 2009 as a
24 benchmark period, right?

25 A Not really. I would have --